

SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 328

Low-income & Moderate-income Homeowners/Insurance
by Senator Wilson

Establishes the Low-income and Moderate-income Homeowners' Insurance Premium Assistance Pilot Program. Provides for counties to establish a fund for providing no-interest loans to assist low-income and moderate-income homeowners in paying their homeowners' insurance premiums. Authorizes the governing authority of a county to levy surtaxes on building-related permits for the purpose of establishing and financing a Low and Moderate Income Insurance Assistance Fund.

Limits the amount a family may receive from the fund to \$2,000 per year. Requires that a loan be repaid if the homestead is sold or refinanced and that any proceeds from refinancing or selling a homestead be deposited back into the fund.

Provides requirements for the ordinance levying the surtax and creating the fund. Specifies the amounts of the surtax and provides limitations on the use of the fund.

Provides that effective July 1, 2009, certain counties may adopt the pilot program and that all remaining counties may adopt the pilot program effective July 1, 2010. (See bill for details)